

**AR52**

**MATE YELLOWKNIFE  
GOLD MINES LIMITED**

**ANNUAL REPORT**

**1975**

# MATE YELLOWKNIFE GOLD MINES LIMITED

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## *Head Office*

P.O. Box 40  
Commerce Court West  
Toronto, Ontario M5L 1B4

## *Directors*

- J. D. KRANE  
\* J. R. SMITH  
\* J. D. STREIT  
\* R. S. THOMSON  
G. T. N. WOODROOFFE  
\* Members of Audit Committee

## *Officers*

J. R. SMITH  
*President*  
G. T. N. WOODROOFFE  
*Vice-President*  
W. R. ROBERTSON  
*Secretary*  
J. D. KRANE  
*Treasurer*  
J. F. GILLIES  
*Controller*

## *Transfer Agent and Registrar*

GUARANTY TRUST  
COMPANY OF CANADA  
Toronto, Ontario

## *Auditors*

THORNE RIDDELL & Co.  
Toronto, Ontario

## *Annual General Meeting of Shareholders*

March 5, 1976  
10:00 a.m. (Toronto Time)  
Conference Room  
39th Floor  
Commerce Court West  
Toronto, Ontario

## REPORT OF THE DIRECTORS

### TO THE SHAREHOLDERS:

We hereby submit the financial statements of your Company as of December 31, 1975 together with the Auditors' Report thereon.

All mining claims held by the Company have been maintained in good standing. However, no exploration work was done on the property during the year.

Improvement in the price of gold will be necessary to justify further prospecting work on the Company's property.

On behalf of the Board,

J. R. SMITH,  
*President.*  
Toronto, Ontario,  
February 5, 1976.

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## AUDITORS' REPORT

To the Shareholders of  
Mate Yellowknife Gold Mines Limited

We have examined the balance sheet of Mate Yellowknife Gold Mines Limited as at December 31, 1975 and the statements of exploration and administrative expenditures deferred, deficit and changes in financial position for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1975 and the results of its operations and the changes in its financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

THORNE RIDDELL & Co.  
Chartered Accountants  
Toronto, Canada  
January 9, 1976



# MATE YELLOWKNIFE GOLD MINES LIMITED

(Incorporated under the laws of Ontario)

## BALANCE SHEET AS AT DECEMBER 31, 1975

(with comparative figures at December 31, 1974)

### ASSETS

#### CURRENT ASSETS

	1975	1974
Cash .....	\$ 1,145	\$ 5,997

#### MINING CLAIMS

Claims acquired for 1,000,000 shares of company's capital stock issued at 5¢ per share and \$15,000 cash (see note) .....	65,000	65,000
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#### OTHER ASSETS AND DEFERRED CHARGES

12,000 shares Angelus Petroleums (1965) Limited, at nominal value ..	1	1
Exploration and administrative expenditures deferred (see note) .....	161,407	156,555
	161,408	156,556
	\$ 227,553	\$ 227,553

### SHAREHOLDERS' EQUITY

#### CAPITAL STOCK

Authorized — 4,000,000 shares of \$1 each		
Issued — 3,352,651 shares .....	\$3,352,651	\$3,352,651
Less discount on shares .....	3,114,816	3,114,816
	237,835	237,835

DEFICIT .....	10,282	10,282
	\$ 227,553	\$ 227,553

#### Note:

Exploration and administrative expenditures amounting to \$161,407 at December 31, 1975 have been deferred with the intention that they should be amortized along with the cost of mining claims, by charges against income from future mining operations. The recovery of these costs is dependent, therefore, upon the obtaining of adequate financing and the development of an economic mining operation.

Approved by the Board:

J. R. SMITH, Director.

G. T. N. WOODROOFFE, Director.

# MATE YELLOWKNIFE GOLD MINES LIMITED

## STATEMENT OF EXPLORATION AND ADMINISTRATIVE EXPENDITURES DEFERRED

YEAR ENDED DECEMBER 31, 1975  
(with comparative figures for 1974)

	1975	1974
Administrative and general expenditures		
Head office services	\$ 600	\$ 600
Legal fees	50	50
Audit fees	300	300
Stock transfer expenses	839	347
Fees and taxes	704	65
Reports to shareholders	1,089	1,548
Directors' fees	1,250	1,250
Sundry expenses	20	12
	<u>4,852</u>	<u>4,172</u>
Less interest earned		631
Expenditures (net) for the year	<u>4,852</u>	<u>3,541</u>
Balance deferred at beginning of year	156,555	153,014
BALANCE DEFERRED AT END OF YEAR	<u>\$ 161,407</u>	<u>\$ 156,555</u>

## STATEMENT OF DEFICIT

YEAR ENDED DECEMBER 31, 1975  
(with comparative figures for 1974)

	1975	1974
BALANCE AT BEGINNING OF YEAR	\$ 10,282	\$ 4,133
Writedown of securities to nominal value		6,149
BALANCE AT END OF YEAR	<u>\$ 10,282</u>	<u>\$ 10,282</u>

## STATEMENT OF CHANGES IN FINANCIAL POSITION

YEAR ENDED DECEMBER 31, 1975  
(with comparative figures for 1974)

	1975	1974
WORKING CAPITAL DERIVED	<u>Nil</u>	<u>Nil</u>
WORKING CAPITAL APPLIED TO		
Administrative and general expenditures (net) for the year	\$ 4,852	\$ 3,541
DECREASE IN WORKING CAPITAL	<u>4,852</u>	<u>3,541</u>
WORKING CAPITAL AT BEGINNING OF YEAR	5,997	9,538
WORKING CAPITAL AT END OF YEAR	<u>\$ 1,145</u>	<u>\$ 5,997</u>